HON'BLE SRI JUSTICE L.NARASIMHA REDDY

WRIT PETITION No.15320 of 2007

Dated:19.07.2007

Between:

Smt.S.Swarnalatha.

…Petitioner.

and

The Prudential Cooperative Bank Limited, Rashtrapathi Road and another.

…Respondents.

HON'BLE SRI JUSTICE L.NARASIMHA REDDY

WRIT PETITION No.15320 of 2007

ORDER:

The petitioner raised a loan of Rs.10,00,000/-, from the 1st respondent. She stated that instalments were paid up to certain time, amounting to about Rs.4,00,000/-, and thereafter, defaults occurred, on account of the financial problems faced by the petitioner. The 1st respondent approached the 2nd respondent and obtained recovery certificate. On the basis of the same, the property, bearing Door No.8-3-677/32, Sri Krishna Devaraya Nagar, Yellareddiguda, Hyderabad, belonged to the petitioner, is sought to be sold. The 2nd respondent issued a sale notice, dated 07.06.2007, in E.P.No.125 of 2006. The petitioner challenges the same.

Heard learned Counsel for the petitioner and the learned Standing Counsel for the 1st respondent.

The petitioner does not dispute the fact that she borrowed loan from the 1st respondent and committed default. Therefore, the

1st respondent was left with no alternative, except to approach the 2nd respondent, for recovery proceedings. The petitioner is not able to point out any factual, or legal error in the proceedings.

Learned Counsel for the petitioner submits that his client is prepared to clear the arrears, in instalments. Learned Counsel for the 1st respondent had opposed the request made on behalf of the petitioner. This Court is of the view that the petitioner can be granted the facility of instalments and the 1st respondent also could not suffer any detriment, on account of that.

Hence, the Writ Petition is disposed of, directing that,

a) the petitioner shall deposit a sum of Rs.5,00,000/- (five lakhs), within six weeks from today;

b) she shall also pay a sum of Rs.1,00,000/-, per month, commencing from September, 2007, on or before 10th of every month; and

c) in the meanwhile, the impugned proceedings shall remain in abeyance. However, if the petitioner commits default, in payment of the 1st instalment of Rs.5,00,000/-, or two consecutive monthly instalments, the proceedings shall stand revived and it shall be open to the 1st respondent to proceed against the petitioner.

There shall be no order as to costs.

Dt.19.07.2007 **L.NARASIMHA REDDY, J**

Note:Furnish C.C. by 21.07.2007.

(B/o)

GJ